

Employee Benefits Security Administration starts investigation after Congressman urges action

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Washington, DC □□ – Congressman Tim Ryan (OH-17) has successfully urged The Department of Labor's Employee Benefits Security Administration (EBSA) to look into the Amweld pension fund and the retroactive cancellation of retiree health benefits last month. Retirees received no notification as to the cancellation of their health benefits while healthcare premiums were still being deducted from their pension checks. Ark II Manufacturing, LLC ("Ark II"), which currently holds Amweld assets, has since arranged for the retirees affected by the cancellation to retain their benefits. Those benefits could expire after June 30, 2009.

"It is unconscionable that retirees who worked their entire lives and were promised a pension and healthcare in their golden years could be so callously treated," said Congressman Ryan.

"I applaud the EBSA for their investigation; it's the right thing to do. Further, we need to work together to create a long term plan that will assure health benefits are honored after June 30th."

The Department of Labor confirmed their investigation into the Amweld matter in an April 30th letter to Congressman Ryan. The letter announces that the EBSA was, "aware of the concerns raised in your inquiry," and that the EBSA's regional office in Cincinnati is reviewing the matter. The letter set no timetable for completing their inquiry and the EBSA also reiterated its policy

not to disclose substantive investigative information until public action is taken or the investigation is closed.